

OBRIEN TIMOTHY C

Form 4

March 01, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
OBRIEN TIMOTHY C

2. Issuer Name **and** Ticker or Trading
Symbol
LIGHTBRIDGE INC [LTBG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

25 LAXFIELD ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2007

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Chief Financial Officer

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

WESTON, MA 02493

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/27/2007		M		50,000	A	\$ 5.92	50,000	D
Common Stock	02/27/2007		M		80,000	A	\$ 5.5	130,000	D
Common Stock	02/27/2007		S		10,000	D	\$ 16.58	120,000	D
Common Stock	02/27/2007		S		20,000	D	\$ 16.66	100,000	D
Common Stock	02/27/2007		S		20,000	D	\$ 16.68	80,000	D

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Common Stock	02/27/2007	S	15,000	D	\$ 16.69	65,000	D
Common Stock	02/27/2007	S	20,000	D	\$ 16.67	45,000	D
Common Stock	02/27/2007	S	20,000	D	\$ 16.7	25,000	D
Common Stock	02/27/2007	S	7,500	D	\$ 16.6795	17,500	D
Common Stock	02/27/2007	S	7,500	D	\$ 16.65	10,000	D
Common Stock	02/27/2007	S	5,000	D	\$ 16.54	5,000	D
Common Stock	02/27/2007	S	5,000	D	\$ 16.51	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (right to buy)	\$ 5.92	02/27/2007		M	50,000	04/27/2005 04/27/2015	Common Stock 50,
Stock Option (right to buy) ⁽¹⁾	\$ 5.5	02/27/2007		M	80,000	07/01/2004 07/01/2014	Common Stock 250
Stock Option (right to buy)	\$ 16.1	02/27/2007 ⁽²⁾		A	40,000	02/27/2007 02/27/2017	Common Stock 40,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBRIEN TIMOTHY C 25 LAXFIELD ROAD WESTON, MA 02493			Chief Financial Officer	

Signatures

/s/Timothy C.
O'Brien

03/01/2007

 Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Option vests as follows: 10% on the date of grant; an additional 15% on the first anniversary of the date of grant, and the remaining 75% at a rate of 6.25% at the end of every three-month period thereafter.
- (2) Date indicated is date of grant. Option shall vest at a rate of 6.25% at the end of every three-month period after the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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